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SME Internationalisation: Past, Present, and Future Trends

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SME Internationalisation: Past, Present, and Future Trends

Abstract

Purpose - Small and medium-sized enterprises (SMEs) tend to make a crucial contribution to local and national economies. As the markets are becoming increasingly globalised in recent years, SMEs often feel the need and/or the push to internationalise their business activities. It is in this need that several barriers and challenges are perceived by SMEs, since these companies have generally different characteristics and resources compared to large, multinational enterprises (MNEs). Given that the literature on internationalisation is rather extensive and seemingly too fragmented, this study seeks to systematically understand the scientific structures of research on SME internationalisation, and how it is organised.

Design/methodology/approach - We use a bibliometric approach and data co-citation to identify and systematise the scientific publications, intellectual structures, and research trends related to SME internationalisation.

Findings - Our research reveals five approaches that theoretically support the internationalisation processes of SMEs: (1) internationalisation and networks; (2) internationalisation and venture capital; (3) internationalisation and firm intrinsic characteristics; (4) internationalisation and transactional costs; (5) internationalisation and firm resources and capabilities.

Originality/value - This study has important implications for practitioners who are likely to benefit from a holistic understanding of the different aspects of SME internationalisation.

Keywords: SME; internationalisation; SME; bibliometric analysis; cluster analysis; co-citation; systematic literature review; SLR

1. Introduction

The new global situation has led companies to compete in international markets in search of a greater presence in a globalised economy with the help of the knowledge of the processes and forms of internationalisation. (ADD REFERENCE). The globalisation of societies and markets has greatly boosted this reality for the business environment, in particular for the small and medium-sized enterprises (SME) sector. Increasing competition in markets and ever less tight barriers between countries and markets have driven the trend of internationalisation of SMEs seeking foreign markets, new forms of expansion, and survival (Narula, 2004).

Internationalisation is commonly defined as a gradual and incremental process during which a company ceases to work exclusively in its domestic market to move to exploit its business activities in foreign markets (Johanson and Vahlne, 1977; Rundh, 2003). This process corresponds to the need for a company to seek new markets in order to remain competitive. It is usually the large multinational enterprises (MNEs) that are in the wave of internationalisation, possessing the ambition, leadership, financial and organisational capabilities for this much-desired expansion (Brouthers and Nakos, 2004).

However, SMEs are also increasingly seeking internationalisation in order to survive and increase their profits, adapting their strategies, resources, and structures to new investments. (ADD REFERENCE).

Liesch and Knight (1999) examine the role of information in the internationalisation of SME. They provide a conceptual explanation and related propositions on information internalisation, highlighting difficulty rate theory for ascertaining the acceptability of firms' internationalisation projects. Coviello and Martin (1999) argue that it is more relevant to examine foreign direct investment theory, including transaction cost theory, the stages of internationalisation or network theory in an integrated and holistic manner. SMEs are often not smaller forms of larger companies, but mainly due to their size they predispose to interact differently with their environment (Brouthers and Nakos, 2004; Terziowski, 2010). According to Brouthers

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3 and Nakos (2004), what differentiates SMEs from large MNEs are their managerial
4 style, ownership, and independence. Although SMEs account for a significant portion of
5 international trade, relatively little is known about how they make international entry
6 mode decisions (Brouthers and Nakos, 2004).
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10 Over the last decade, we have seen an increase in research on international
11 entrepreneurship. One of the main underlying assumptions is that, with limited
12 resources and market power, the internationalisation process of small and medium-sized
13 enterprises (SMEs) often differs significantly from that of established multinationals.
14 One of these differences concerns the use of networks. Compared to larger
15 multinationals, SMEs generally rely more extensively on network relationships as they
16 pursue international opportunities (Coviello, 2006; Zahra, 2005). Not surprisingly, the
17 role of networks in the internationalisation of small firms occupy a prominent place in
18 recent research. The internationalisation process presupposes rational and objective
19 decision-making processes (Schmitt Neto, 2005). In this sense, the classical economic
20 literature focuses on large companies as the object of analysis for internationalisation
21 (Rowden, 2001; Hollenstein, 2005; Buckley and Ghauri, 1999), as they have a greater
22 capacity to overcome market, commercial and political risks and critical barriers in the
23 internationalisation process. On the other hand, SMEs experience some difficulties,
24 namely: lack of human, financial, technological and information resources (Hollenstein,
25 2005; Gemser and Brand, 2004). According to Hollenstein (2005), in addition to the
26 severe limitations in terms of resources, there are also barriers to internationalisation in
27 terms of regulations, national laws and market needs, due to the peculiarity of each
28 issue.
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43 Consequently, to deepen our academic understanding and return a better sense of
44 direction, we provide a complete and systematic review of this expanding literature at
45 an opportune moment. The present research aims: 1) to delineate and map the
46 intellectual structure of research on SME and internationalisation represented in the
47 academic literature by visualising the spatial distances between subjects related to this
48 subject; and 2) to determine the lines of research that constitute the intellectual structure
49 and identify possible relationships between the identified areas.
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54 This article explores the scientific structure of research in the area of
55 internationalisation of SMEs, and focuses on how the literature is organised through the
56 use of bibliometric techniques in the search for connections between the studies
57 published on this topic. Five approaches were identified that theoretically support the
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3 internationalisation processes of SMEs: 1) internationalisation and networks; 2)
4 internationalisation and venture capital; 3) internationalisation and intrinsic firm
5 characteristics; 4) internationalisation and transactional costs; and 5) internationalisation
6 and firm resources and capabilities.
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10 Following the systematic review of 536 articles covering SME
11 internationalisation, our research summarises and synthesises the existing studies in this
12 field based upon categorised bibliometric analysis. This study ensures that researchers
13 gain a more solid basis for explicitly positioning their contributions to the SME
14 internationalisation literature and supports future research in this field through a more
15 detailed and integrated analysis.
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23 **2. Method**

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27 Littell et al. (2008, p. 1-2) define systematic literature reviews as "research that bears on
28 a particular question, using organized, transparent, and replicable procedures at each
29 step in the process". Observing the classifications of systematic literature reviews
30 proposed by Paul and Rialp-Criado (2020), our research is part of the method-based
31 review. This type of systematic review aims to synthesise and extend a body of
32 literature that uses an underlying methodology (either quantitative or qualitative).
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37 We used the systematic literature review method to identify and review the
38 relevant research on SME internationalisation. Unlike narrative literature reviews,
39 subject to the researcher's bias and lack of rigour, systematic literature reviews adopt a
40 replicable, scientific, and transparent process (Tranfield, Denyer, & Smart, 2003; Kraus
41 et al., 2020; Donthu et al., 2021). We followed the three steps identified by
42 Linnenluecke, Marrone and Singh (2020):
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- 47 1. Established and searched keywords within an established database to
48 identify the literature for inclusion.
- 49 2. Cleaned the data, removed duplicates, followed by the analysis, synthesis
50 and categorisation of the studies.
- 51 3. Presented the results from the systematic literature review using
52 bibliographic mapping.
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58 Citation and co-citation data were collected from the indices *Science Citation Index*
59 *Expanded* (SCI-Expanded), *Social Science Citation Index* (SSCI) and *Social Science*
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3 *Citation Index* (A&H CI), compiled by the Thomson/Reuters-ISI online databases,
4 which contain thousands of academic publications and bibliographic information on
5 authors, affiliations and citations. The search was conducted in the *Web of Science*
6 *database Core Collection*, on articles published up to the year 2021, using the terms
7 ("sme" or "Small and medium* enterprise*" or "small and medium* business*" or
8 "small and medium* firm*") & "Internationali*" in the title, in the keywords or in the
9 abstract of the article, resulting in 536 articles (the database search was conducted in
10 April 2022).

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17 As for the statistical and analytical methods, to analyse the database, a
18 descriptive analysis of the 536 articles resulting from the search was first conducted
19 using mainly graphic methods, frequency tables, and descriptive measures (mean and
20 standard deviation). Afterwards, we applied a bibliometric approach of co-citation
21 analysis (White & McCain, 1998) to analyse the publications on "SME &
22 Internationalisation", since if a set of articles are co-cited many times, there is likely
23 indication of common ideas among those articles and in general they represent the
24 central themes and intellectual structures of a knowledge area (Leydesdorff & Vaughan,
25 2006). For the mapping of relevant articles on the theme, the theory of networks and
26 graphs was used, and this analysis was performed using the software UCINET version
27 6.554 (Borgatti, Everett, & Freeman, 2002) and NetDraw version 2.148 (Borgatti,
28 2002).

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38 In a second stage, a hierarchical cluster analysis was applied to the totality of the
39 articles used in the co-citation analysis, aiming at the grouping of related articles into
40 distinct sets, being used the co-citation network elaborated for the exposition of the
41 groups. Finally a factor analysis was used, by the principal components method and
42 with a Varimax rotation, to obtain additional information concerning the existing
43 research on "SME & Internationalisation", namely to determine which articles share
44 common components and which articles have greater weight for each of the previous
45 factors. In this methodology the Eigenvalues resulting from the analysis also indicate
46 the relative importance of each of the resulting factors. Statistical analysis was
47 performed with IBM SPSS software version 24.0.

3. Results

3.1. Descriptive Analysis of the Articles

Figure 1 shows the annual evolution of the number of published articles, as well as the number of citations. The average year of publication is 2016.6 ± 4.2 , a research domain in its growth phase, as can also be seen by the evolution of articles and citations.

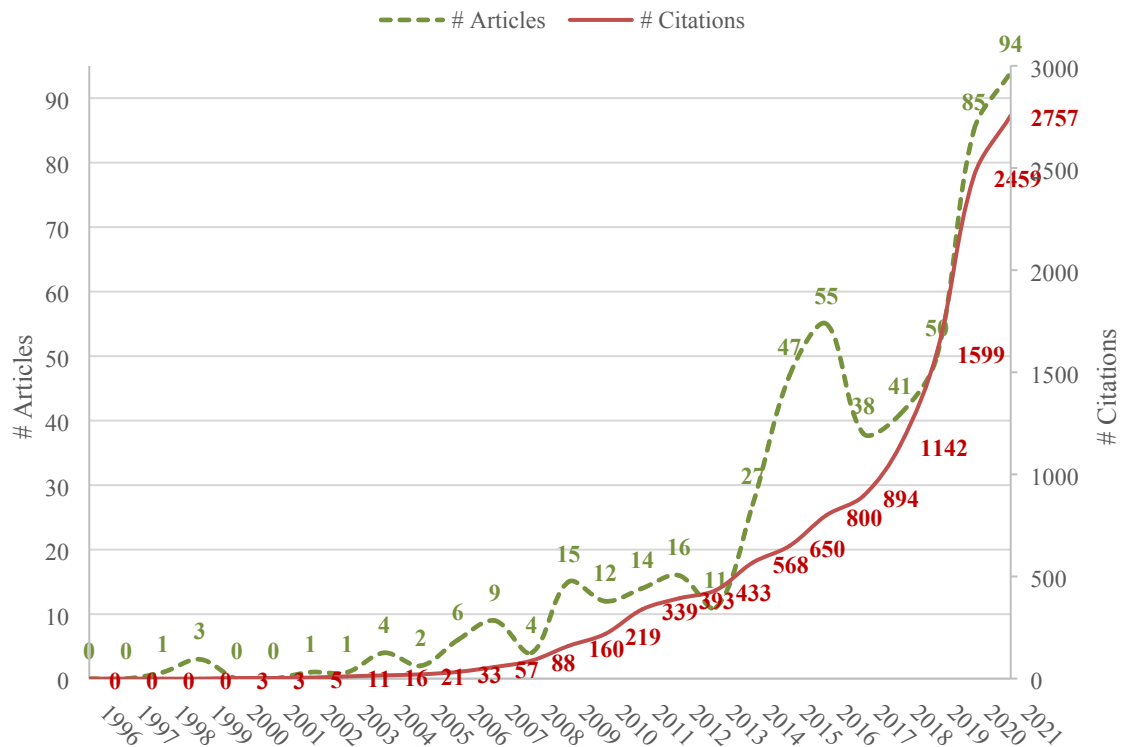


Figure 1 - Number of articles and citations by year

The years 2021 (96 articles), 2020 (85 articles) and 2016 (55 articles) were those in which more articles were published. The 536 articles under analysis were cited 13,640 times, presenting an average of 25.5 citations per article.

With regard to articles, the five articles with the highest number of citations are respectively:

1. Zhou, L., Wu, W.-P., & Luo, X. (2007). Internationalization and the performance of born-global SMEs: The mediating role of social networks. *Journal of International Business Studies*, 38(4), 673-690. **(596 citations)**
2. Terziovski, M. (2010). Innovation practice and its performance implications in small and medium enterprises (SMEs) in the manufacturing sector: A Resource-Based View. *Strategic Management Journal*, 31(8), 892-902. **(407 citations)**.

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- 3 3. Narula, R. (2004). R&D collaboration by SMEs: new opportunities and
- 4 limitations in the face of globalisation. *Technovation*, 24(2), 153-161 (**317**
- 5 **citations**).
- 6
- 7
- 8 4. Filatotchev, I., Liu, X., Buck, T., & Wright, M. (2009). The export orientation
- 9 and export performance of high-technology SMEs in emerging markets: The
- 10 effects of knowledge transfer by returnee entrepreneurs. *Journal of International*
- 11 *Business Studies*, 40(6), 1005-1021 (**297 citations**).
- 12
- 13 5. Cassiman, B., & Golovko, E. (2011). Innovation and internationalization
- 14 through exports. *Journal of International Business Studies*, 42(1), 56-75. (**296**
- 15 **citations**).
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24 **3.2 Cluster co-citation analysis**

25 After the search containing the 536 articles, it was necessary to establish a criterion for

26 defining the articles that would serve as the basis for the analysis with a view to meeting

27 the study objectives. According to the criterion of relevance, which should delimit the

28 set of articles taking into account that the inclusion of a high number of articles

29 contributes to an enrichment of the analysis, the articles with at least 75 citations or at

30 least two citations per year were selected, 47 articles being obtained, however, as one of

31 these articles did not have any co-citation with the others, 46 articles were used for this

32 analysis.

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38 Figure 2 presents the two-dimensional mapping of articles obtained through

39 network and graph theory, as well as the grouping of articles determined through cluster

40 analysis. The articles included in each of the five groups resulting from the cluster

41 analysis are presented in Table 1.

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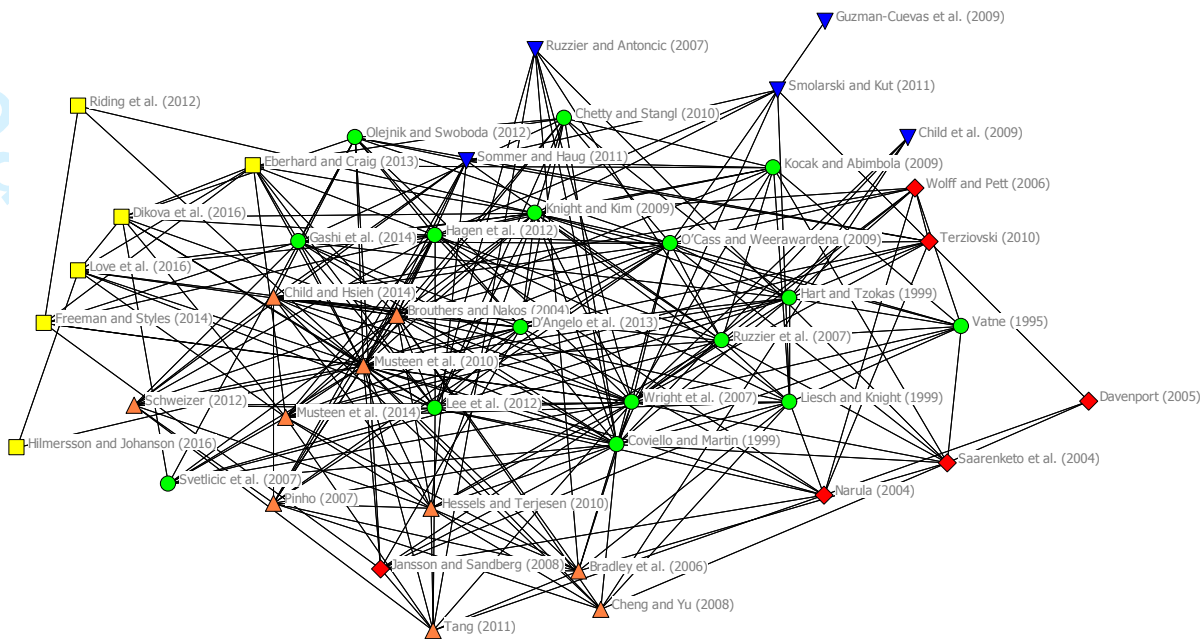


Figure 2 - Co-citation network and Cluster analysis

Table 1 - Cluster Identification

Cluster 1: Internationalisation and Networks	Cluster 3 Internationalisation and Intrinsic Firm Characteristics
Zhou et al. (2007)	Filatotchev et al. (2009)
Chetty and Stangl (2010)	Cheng and Yu (2008)
Child and Hsieh (2014)	Davenport (2005)
Coviello and Martin (1999)	Gashi et al. (2014)
D'Angelo et al. (2013)	Guzman-Cuevas et al. (2009)
Eberhard and Craig (2013)	Musteen et al. (2014)
Freeman and Styles (2014)	Narula (2004)
Hagen et al. (2012)	Pinho (2007)
Jansson and Sandberg (2008)	Saarenketo et al. (2004)
Lee et al. (2012)	Schweizer (2012)
Love et al. (2016)	Tang (2011)
Cluster 2 Internationalisation and Venture Capital	Cluster 4 Internationalisation and Transactional Costs
Musteen et al. (2010)	Bradley et al. (2006)
Olejnik and Swoboda (2012)	Brouthers and Nakos (2004)
Riding et al. (2012)	Child et al. (2009)
Ruzzier and Antoncic (2007)	Dikova et al. (2016)
Ruzzier et al. (2007)	Hart and Tzokas (1999)
Sommer and Haug (2011)	
Cluster 5 Internationalisation and Firm Resources and Capabilities	Hilmersson and Johanson (2016)
Smolarski and Kut (2011)	
Svetlicic et al. (2007)	Hessels and Terjesen (2010)
Terziovski (2010)	Knight and Kim (2009)
Vatne (1995)	Kocak and Abimbola (2009)
Wolff and Pett (2006)	Liesch and Knight (1999)
Wright et al. (2007)	O'Cass and Weerawardena (2009)
	Cassiman & Golovko (2011)

Cluster 1: Internationalisation and Networks

Network relations are used in the internationalisation and innovation processes of small and medium-sized enterprises (SMEs). Firms can place themselves in different groups, depending on the type of internationalization and the type of innovation, and each group has particular types of network (Coviello and Martin, 1999; Ruzzier et al., 2007; Ruzzier

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3 and Antoncic, 2007; Jansson and Sandberg, 2008). Thus, firms with limited network
4 relationships have incremental internationalisation and innovation processes, whereas
5 those with diverse network relationships have radical internationalisation and
6 innovation (Chetty and Stangl, 2010; Sommer and Haug, 2011; Musteen et al., 2010).
7
8 On the other hand, the internationalisation process can also be seen as a decision mode,
9 a mode that is strictly related to the networks and the type of networks that firms have
10 (Hagen et al., 2012; Lee et al., 2012; Olejnik and Swoboda, 2012; Riding et al., 2012).
11
12 In addition, the international market is influenced by two types of networks: inter-
13 personal network and inter-organizational networks positively influence the
14 international market of SMEs, but this relationship depends on a time lag effect and
15 family ownership negatively modifies the effect of inter-organizational network on the
16 International Market at the level of risk (D'Angelo et al., 2013; Eberhard and Craig,
17 2013; Child and Hsieh, 2014; Freeman and Styles, 2014; Love et al., 2016).
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28 **Cluster 2: Internationalisation and Venture Capital**

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30 One of the basic principles of venture capital is leverage, which often means adding
31 cash as well as other resources to accelerate growth. As a result, funded companies are
32 expected to show significant growth at an early stage (Vatne, 1995). Risk financing
33 methods based on certain shares affect the performance and internationalisation of
34 SMEs. Just as foreign direct investment affects large firms more, positively and to a
35 greater extent than SMEs (Wolff and Pett, 2006; Svetlicic et al., 2007; Wright et al.,
36 2007). To reach and capture investment that promotes internationalisation, SMEs often
37 need to follow a more complex path than their larger counterparts. This is despite the
38 fact that on a smaller scale they can use the same innovation strategies as large
39 companies (Terziovski, 2010; Smolarski and Kut, 2011).
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51 **Cluster 3: Internationalisation and Intrinsic Firm Characteristics**

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53 The decision of an SME to start its internationalisation should be considered as an
54 institutional change to respond to its external pressures in the home country. SMEs
55 under greater institutional pressures not only tend to expand further, but also adopt their
56 initial international activities in a more radical style (Narula, 2004; Saarenketo et al.,
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2004; Davenport; 2005). SMEs are very sensitive to their external environments and will respond to home country institutional pressures by moving aggressively to internationalise (Pinho, 2007; Cheng and Yu, 2008; Guzman-Cuevas et al., 2009). Some of the factors affecting the export behaviour of SMEs in transition countries are spillovers. These increase industry productivity - especially vertical linkages. Firm size, type of ownership, type of activity, availability of external finance and business associations and market participation are the other variables that can affect the internationalisation process of SMEs (Tang, 2011; Schweizer, 2012; Gashi et al., 2014; Musteen et al., 2014).

Cluster 4: Internationalisation and Transactional Costs

Although SMEs represent a significant share of international trade, relatively little is known about how they make international entry mode decisions (Hart and Tzokas, 1999). Transaction cost theory has been widely used to study international market entry mode selection for large firms. This theory is also able to explain the mode choice of SMEs to significantly improve their performance compared to other firms using different methods (Brouthers and Nakos, 2004; Bradley et al., 2006). Thus, SMEs that have gained experience in supplier-customer relationships with multinational companies in the domestic market may be able to leverage this relationship to recruit new customers abroad (Child et al., 2009). While customers often initiate the first supplier-customer relationship, additional relationships, formed with the aim of internationalising the firm, are usually initiated by the SME itself, which is a new discovery (Dikova et al., 2016; Hilmersson and Johanson, 2016).

Cluster 5: Internationalisation and Firm Resources and Capabilities

Resource dependence and institutional theory arguments can explain two options that SME owners/managers must choose: i) the decision to export or not and; ii) if the firm exports, the choice between a direct mode (to customers abroad) and an indirect export mode (using another firm as an intermediary) (Liesch and Knight, 1999; O'Cass and Weerawardena, 2009). Resources and capabilities, thus, assume particular importance in

the internationalisation and innovation process of SMEs (Kocak and Abimbola, 2009; Kocak and Abimbola, 2009; Knight and Kim, 2009; Hessels and Terjesen, 2010).

We then performed a factor analysis with the purpose of identifying which articles make up each factor and discovering the influence of each one on the respective conceptual approaches through their factor weights (see Table 2). Based on the factor analysis, it was considered that a work should be included in a trend when its factor weight is greater than or equal to 0.3, and it was considered that the work has a highly relevant contribution in the corresponding paradigm if it has a factor load greater than or equal to 0.7.

Table 2 - Factor Analysis (rotated factor loadings)

Article	Internationalisation and Transnational Costs	Internationalisation and Intrinsic Characteristics	Internationalisation and Networks	Internationalisation and Venture Capital	Internationalisation and Resources and Capacities
Dikova et al. (2016)	0,86	-0,03	-0,12	0,00	-0,08
Bradley et al. (2006)	0,68	-0,02	-0,08	-0,20	-0,01
Svetlicic et al. (2007)	0,56	-0,03	0,08	0,44	0,10
Child et al. (2009)	0,44	-0,06	-0,23	-0,21	-0,14
Guzman-Cuevas et al. (2009)	-0,09	0,82	-0,06	0,07	0,06
Pinho (2007)	-0,02	0,72	0,16	-0,12	-0,04
Schweizer (2012)	-0,11	0,68	0,36	0,01	0,18
Davenport (2005)	0,29	0,56	0,11	-0,12	-0,24
Hagen et al. (2012)	0,10	0,06	0,71	-0,12	-0,16
Coviello and Martin (1999)	-0,22	-0,07	0,67	-0,09	-0,11
D'Angelo et al. (2013)	-0,10	0,01	0,44	-0,28	-0,01
Freeman and Styles (2014)	-0,02	0,26	0,43	-0,11	-0,12
Lee et al. (2012)	0,29	-0,05	0,37	0,03	-0,01
Ruzzier et al. (2007)	-0,06	-0,02	0,32	0,75	-0,08
Wright et al. (2007)	-0,02	-0,03	0,02	0,60	0,01
Hessels and Terjesen (2010)	-0,08	-0,11	0,02	-0,19	0,82
Kocak and Abimbola (2009)	-0,10	-0,07	-0,12	0,10	0,79
Liesch and Knight (1999)	0,01	-0,05	-0,08	0,02	0,61
Knight and Kim (2009)	0,19	-0,08	-0,14	-0,12	0,41
O'Cass and Weerawardena (2009)	0,24	-0,04	-0,16	-0,17	0,37
Jansson and	-0,08	-0,10	0,01	-0,13	0,03

Article	Internationalisation and Transactional Costs	Internationalisation and Intrinsic Characteristics	Internationalisation and Networks	Internationalisation and Venture Capital	Internationalisation and Resources and Capacities
Sandberg (2008)					
Narula (2004)	-0,03	-0,09	-0,05	-0,16	0,03
Wolff and Pett (2006)	-0,08	-0,04	0,11	0,06	0,06
Vatne (1995)	-0,16	-0,09	0,02	0,28	-0,11
Terziovski (2010)	0,02	-0,10	0,10	-0,12	0,16
Sommer and Haug (2011)	-0,07	0,08	-0,05	0,01	-0,07
Smolarski and Kut (2011)	-0,07	-0,10	-0,07	-0,08	-0,07
Saarenketo et al. (2004)	-0,15	-0,11	0,16	0,19	-0,12
Ruzzier and Antoncic (2007)	-0,08	-0,12	-0,04	0,29	0,14
Riding et al. (2012)	-0,07	-0,06	0,10	-0,03	0,04
Olejniak and Swoboda (2012)	0,05	-0,04	-0,07	-0,04	-0,03
Eberhard and Craig (2013)	-0,26	-0,03	-0,04	0,15	-0,22
Musteen et al. (2010)	0,17	0,17	-0,02	-0,03	0,03
Tang (2011)	-0,02	-0,02	-0,09	-0,07	0,03
Hilmersson and Johanson (2016)	0,02	-0,09	0,06	-0,04	0,03
Chetty and Stangl (2010)	-0,02	0,21	0,23	0,07	0,00
Hart and Tzokas (1999)	-0,13	-0,17	0,00	-0,13	-0,07
Child and Hsieh (2014)	-0,04	-0,08	0,08	-0,07	0,06
Cheng and Yu (2008)	-0,11	-0,07	-0,13	0,01	0,04
Brouthers and Nakos (2004)	-0,03	-0,08	0,12	-0,09	0,14
Gashi et al. (2014)	-0,09	0,01	0,15	-0,08	-0,07
Love et al. (2016)	-0,06	-0,08	0,26	-0,06	0,01
Musteen et al. (2014)	0,01	0,01	0,21	-0,12	0,18

Based on the Scree Plot, there is evidence of five factors that explain 47.3% of the variance. Some articles have a factor loading greater than 0.7, corroborating the importance of these works within the scope of the paradigms associated with them. Factor 1 corresponds to Cluster 4 (Internationalisation and Transactional Costs), Factor 2 corresponds to Cluster 3 (Internationalisation and Intrinsic Firm Characteristics), Factor 3 corresponds to Cluster 1 (Internationalisation and Networks), Factor 4 corresponds to Cluster 2 (Internationalisation and Venture Capital) and Factor 5 corresponds to Cluster 5 (Internationalisation and Firm Resources and Capacities).

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3 It is also observed that some of the works present factor loadings greater than 0.4
4 in more than one factor, which may be considered mediators between paradigms and
5 potential ties that have formed between paradigms. Svetlicic et al. (2007) mark two
6 paradigms: the transaction costs paradigm, in which they exert greater explanation, and
7 the venture capital paradigm. In the need for access to venture capital and making a
8 study on how foreign direct investment positively affects companies, a bridge is made
9 to one of the advantages of internationalisation, which is precisely the decrease in
10 transaction costs.

11
12 The intrinsic characteristics and the paradigm of networks is simultaneously marked by
13 Schweizer (2012), who argues that the driving forces for the change required for
14 globalization, from confusion to rational decision-making are increased experience,
15 increased knowledge and at least less ambiguity of goals, which reduce the limitations
16 in intellectual capacity and lack of knowledge, either through a learning process by
17 managers in the company or through the arrival of new managers with such experience
18 and knowledge, thus promoting the importance of networks.

19
20 Ruzzier et al. (2007) mark the paradigms of networks and venture capital by
21 studying dimensions such as international business skills, international orientation,
22 environmental perception and management know-how, in the study of SME
23 internationalisation. Although international orientation and environmental risk
24 perception influence internationalisation, international business skills and management
25 know-how did not. All these variables may be influenced by firms' informal and
26 informal networks as by access to venture capital to overcome certain difficulties.

27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 **Discussion and Final Considerations**

46 The starting point of our research was the interest in the internationalisation processes
47 of SMEs given their difficulties in these processes. Since this is a very broad field of
48 study, we aimed to contribute to the literature with the intellectual mapping about this
49 field of research. We present the most cited authors, the journals that most publish on
50 this topic, however the contribution would not be complete if we did not find the
51 approaches on which the internationalisation processes of SMEs are based. In the
52 impossibility of finding a single theory that addressed and supported this theme, after
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3 analysing our data we found five approaches (already analysed previously) that underlie
4 the internationalization processes of these companies.
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6 SMEs may thus start an internationalisation process based on their contact
7 networks, or based on the difficulties in accessing venture capital; or even based on
8 transaction costs; or even based on firm resources and capacities. Thus, in studying the
9 internationalisation of these companies, which are very important for any economy as
10 they generally contribute to the GDP of their countries and make up the majority of the
11 business fabric, we should consider five key themes: networks, venture capital, firm
12 intrinsic characteristics, transaction costs, and firm resources and capabilities. In general
13 terms, these themes were found to be the most highlighted in the literature for
14 explaining the internationalisation of SMEs.
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22 The empirical evidence from this study shows that research on SME
23 internationalisation comprises, on the one hand, multiple, but interconnected topics that
24 reveal the discipline and the lens of its authors; and, on the other hand, substantial
25 dynamism and change in key research subjects over time. This study indicates
26 multidisciplinary approaches used in the literature to study the phenomenon of
27 internationalisation of SMEs and helps to disclose avenues for future research. The
28 interaction seen between some disciplines is clearly important for a better understanding
29 of the field of SME internationalisation.
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36 With this, some important boundaries and implications for examining
37 internationalisation become clearer. For example, the theory of knowledge spillovers or
38 the theory of resource-based view are put forward by scholars to explain essential
39 research questions about the phenomenon of internationalization of SMEs. (ADD
40 REFERENCES).
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45 Evidently, several questions remain open to future analysis, with particular
46 interest arising from examining more recent publications that have correspondingly
47 fewer citations. This may allow the identification of clusters of alternative approaches
48 and theories. The application of alternative methodologies may also complement the
49 results obtained here. With this in mind, future studies should consider alternative
50 means of analysing articles published exclusively within journals dedicated to
51 internationalisation, in addition to integrating specific analyses of the most recent
52 references. These and other alternative methodological approaches may well enrich the
53 understanding of research on the internationalisation of SMEs and the interrelations
54 between various academics, universities, and other theoretical perspectives.
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3 It is important to note that some difficulties were encountered in structuring this
4 theoretical foundation. Moreover, internationalisation commonly manifests itself as a
5 multi-level phenomenon, making it more problematic for academics to focus
6 exclusively on the domain of SME internationalisation.
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10 We, thus, suggest that those in the internationalisation field who are developing
11 theories continue their efforts in trying to promote discussions and debates aimed at
12 expanding and developing internationalisation theories aimed at stimulating and
13 explaining SME behaviour, in order to advance this field of research. Our work
14 integrates SME internationalisation research from different perspectives, fields and
15 backgrounds, as a way to provide future trends for better understanding the
16 internationalisation process of SMEs.
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22 In conclusion, our contribution is based essentially on the knowledge and
23 understanding of the intellectual structure that is the most important substance in the
24 study of this theme, as well as the identification of the main areas that may be at the
25 basis of the explanation of the phenomenon of internationalisation of SMEs. For the
26 practice and for the decision-makers, we intend to contribute in a certain way to the
27 need for the creation and support of public policies that encourage to support the
28 internationalisation of this type of enterprises, which are fundamental to the survival of
29 many economies.
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